

ENVIRONMENTAL LEADERSHIP TO SUSTAIN CALIFORNIA'S ECONOMIC PROGRESS

Since taking office in January 1999, California State Treasurer Phil Angelides has taken a statewide and national leadership role in forging investment policies and programs to foster sustainable development and sound environmental practices that contribute to long-term economic progress. Here are a few of Treasurer Angelides' policy initiatives aimed at enhancing California's quality of life and economic competitiveness:

◆ ***Making Smart Investments***

The Treasurer's nationally acclaimed *Smart Investments* initiative has directed over \$12 billion in state infrastructure and community development funding to support environmentally responsible projects and growth patterns. A key element of the initiative is reducing sprawl through investment in urban, infill neighborhoods and economically struggling communities. As a result of his efforts, the award of funding for a variety of purposes – from affordable housing to business expansion – now takes into account sustainable development goals, such as energy efficiency, location in community revitalization areas, and proximity to transit, schools, parks and shopping.

◆ ***Investing in the Double Bottom Line***

Treasurer Angelides' policy initiative – *The Double Bottom Line: Investing in California's Emerging Markets* – has directed over \$8 billion in investment capital to spur economic progress in California's inner-city and underserved communities. This initiative is part of an overall strategy to reinvigorate neighborhoods within the urban fabric, thereby reducing growth pressures on the urban fringe and reducing commutes and air pollution. Under this initiative, capital investment has been made available for home mortgages, infill development, and business expansion – all with the “double bottom line” goals of solid returns for the state's pension and investment funds and broadened economic opportunity in urban neighborhoods.

◆ ***Financing Development of Renewable Resources and Energy Conservation***

In January 2001, Treasurer Angelides proposed creation of a State public power agency, with the goal of reducing California's dependence on fossil fuels and private, out-of-state energy generators. He sponsored successful legislation to establish the California Consumer Power and Conservation Financing Authority – which came into existence just six months later. The public power authority's core mission is to finance the development of renewable energy sources – such as wind, solar, geothermal and other clean, alternative energy sources – and to provide low-cost financing for energy conservation and efficiency improvements for businesses and homeowners.

◆ ***Cleaning Up Toxic “Brownfields”***

As Chairman of the California Pollution Control Financing Authority, Angelides initiated Cal ReUSE – a \$10 million program to finance assessment and cleanup of brownfields –

contaminated properties in the midst of California communities. These properties, estimated to be in the tens of thousands across the State, not only pose environmental and health risks, but also cause blight in California's urban neighborhoods. Financing of environmental assessment and remediation is a critical step in returning brownfield sites to productive use and in revitalizing economically struggling neighborhoods.

◆ ***Strengthening Environmental Standards for Investing in Developing Countries***

As a board member of the California Public Employees' Retirement System (CalPERS), Angelides sponsored the adoption of a landmark, first in the nation policy affecting over \$1 billion in pension fund investments in developing countries. The policy is designed to improve the long-term performance of CalPERS' investments in these overseas emerging markets, by helping screen out investments in countries and companies that do not adhere to the Global Sullivan Principles which include, among other things, protection of the environment and promotion of sustainable development.

◆ ***Helping Cities and Counties Pursue Smart Growth Initiatives***

Treasurer Angelides established the Sustainable Communities Grant and Loan Program to promote sustainable development, revitalize economically struggling neighborhoods, and curb sprawl. The program has provided over \$4 million for locally sponsored smart growth initiatives which incorporate creative approaches and provide models that can be replicated in other communities. Projects funded incorporate a diverse set of strategies and goals including historic restoration, construction of affordable infill housing, creation of transit oriented development, and effective regional planning. The cities of Los Angeles, Oakland, Concord, Citrus Heights, Santa Cruz, Bakersfield, San Gabriel, Union City, Lancaster, Fresno, Sacramento, Redding and Truckee have received funding through this program.

◆ ***Locating State Offices According To Smart Growth Standards***

Angelides led the successful drive for the adoption of a smart growth policy for State offices, setting a standard that State owned buildings and State leased office space should be, to the extent possible, located near public transportation, affordable housing, and retail services; designed to accommodate a mix of uses; and sited with a goal of reducing sprawl. The State currently owns or leases over 34 million square feet of office space at more than 2,400 locations.

◆ ***Building Livable Communities***

Prior to serving as Treasurer, Angelides was the driving force behind the creation of the new town of Laguna West in Sacramento – which was featured in *Time*, *Newsweek*, the *New York Times* and *US News and World Report* among other media, as a model community. Angelides was an early leader in the New Urbanist, sustainable development movement which promotes the design of environmentally responsible, transit-oriented, pedestrian communities.

Treasurer Angelides' environmental leadership has been widely recognized. He has received the following awards, among others, for his groundbreaking policies: The Local Environmental Leadership Award, presented by Global Green; The 2000 Planning Vision California Award, presented by the American Planning Association; The Greening Award, presented by the Los Angeles Department of Water and Power; and the 25th Anniversary Tribute, presented by Urban Ecology.